

# **EXHIBIT 25**

## **REDACTED**

Message

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From: [REDACTED]  
Sent: 8/18/2020 5:54:07 PM  
To: [REDACTED]

- **Chris LaSala**, 2020-08-18 10:54:07  
hi
- **Nash Islam**, 2020-08-18 11:02:26  
hi
- **Chris LaSala**, 2020-08-18 11:03:00  
need 30 mins - in mtg with Philipp re: chrome
- **Nash Islam**, 2020-08-18 11:03:32  
k no prob, ping me after. im avail in 30
- **Nash Islam**, 2020-08-18 11:53:16  
on separate note from IDFA, we have burning issues with a multical launch
- **Chris LaSala**, 2020-08-18 11:53:27  
uh oh
- **Nash Islam**, 2020-08-18 11:53:30  
you'll hear about it if not across your desk already
- **Chris LaSala**, 2020-08-18 11:53:39  
not caught up on email
- **Nash Islam**, 2020-08-18 11:53:39  
will likely be VP escalations
- **Chris LaSala**, 2020-08-18 11:53:45  
why?
- **Nash Islam**, 2020-08-18 11:54:27  
major negative revenue impact to a number of off platform pubs
- **Nash Islam**, 2020-08-18 11:54:46  
who are multicalling. There are two camps - aggressive and non aggressive multical
- **Nash Islam**, 2020-08-18 11:55:12  
this was a buy-side launch with sell-side PM informed, but not as approvers
- **Nash Islam**, 2020-08-18 11:55:27  
we learned about it at 20% rollout last week and its scaled up to 50% yest
- **Nash Islam**, 2020-08-18 11:55:53  
for Jeff Birnbaum's book alone its \$20M+ impact, \$10M to Zynga
- **Nash Islam**, 2020-08-18 11:56:22  
siyoung and I can brief you directly soon if helpful
- **Nash Islam**, 2020-08-18 11:56:43

and Siyoung will send an email brief too

- **Nash Islam**, 2020-08-18 11:56:45

to you

- **Nash Islam**, 2020-08-18 11:56:57

impact list -

- **Nash Islam**, 2020-08-18 11:56:58

<a href="https://www.google.com/url?q=https://docs.google.com/spreadsheets/d/1l22TKgWUBfprLiEXvSqDJpiHEJCJdAh4sHAU9WfiEc/edit%23gid%3D0&sa=D&source=hangouts&ust=1597863419020000&usg=AFQjCNH7HhId8hF-1HK7CLi6NP7QFEIglw">https://docs.google.com/spreadsheets/d/1l22TKgWUBfprLiEXvSqDJpiHEJCJdAh4sHAU9WfiEc/edit#gid=0</a>

- **Chris LaSala**, 2020-08-18 12:02:53

are you free in 15 mins?

- **Nash Islam**, 2020-08-18 12:05:30

Yep for multicall or idfa or both?

- **Nash Islam**, 2020-08-18 12:05:42

If multicall will include siyoung

- **Chris LaSala**, 2020-08-18 12:08:20

both

- **Chris LaSala**, 2020-08-18 12:08:23

3;20 EST

- **Nash Islam**, 2020-08-18 12:21:19

Cool ping when ready

- **Chris LaSala**, 2020-08-18 12:21:20

ok

- **Chris LaSala**, 2020-08-18 12:21:24

ni-cl

- **Nash Islam**, 2020-08-18 12:21:28

Siyoung joining too

- **Chris LaSala**, 2020-08-18 12:21:38

ok

- **Nash Islam**, 2020-08-18 12:51:03

impact nums are ~50M for Jeff B's \$250M book. \$25M from Zynga and \$25M for Unity. Unity may be a sissie escalation given her relationship

- **Chris LaSala**, 2020-08-18 13:01:59

do you know how much buy-side changes are because of efficiency;

- **Chris LaSala**, 2020-08-18 13:02:07

vs decreased win rate

- **Chris LaSala**, 2020-08-18 13:02:24

because if a big part is decreased win rate, we'd expect buy-side to adjust

- **Chris LaSala**, 2020-08-18 13:02:30

so the loss will come back

- **Nash Islam**, 2020-08-18 13:02:53

dont know but will look into. good q

- **Chris LaSala**, 2020-08-18 13:03:06

ok

- **Chris LaSala**, 2020-08-18 13:03:18

also, maybe start an off the record ping thread with Duke, you, me

- **Chris LaSala**, 2020-08-18 13:03:20

about this

- **Chris LaSala**, 2020-08-18 13:03:28

and lets the 3 of us get on the same page

- **Chris LaSala**, 2020-08-18 13:03:37

about what, if anything, we (sell-side) should do about it

- **Nash Islam**, 2020-08-18 13:03:57

k kicking off now